

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2002
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 315	\$ 16,329	\$ 3,803	\$ 67,247
Investments		15,604	3,662	53,065
Accounts receivable, net	2,981	12,362	10,271	36,330
Due from other funds		1,994		857
Due from other governments		308	1,023	
Inventories	15,955			1,830
Other current assets	2,451	504	2,694	7,378
Total current assets	21,702	47,101	21,453	166,707
Restricted assets:				
Cash and cash equivalents	889	50,868	82,012	195,065
Investments	410,010	47,904	81,874	172,796
Other restricted assets	32,705	6,600	16,471	22,145
Total restricted assets	443,604	105,372	180,357	390,006
Capital assets:				
Land	173,482	57,544	151,227	90,600
Buildings and building improvements, net	885,279	115,121	194,836	1,347,589
Machinery and equipment, net	202,308	34,080	7,059	86,330
Infrastructure, net		57,321	108,831	478,386
Construction in progress	81,488	21,397	36,811	773,679
Total capital assets, net	1,342,557	285,463	498,764	2,776,584
Other assets:				
Deferred charges		11,410	4,747	16,205
Total assets	1,807,863	449,346	705,321	3,349,502
Liabilities:				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	15,235	11,726	4,782	17,571
Current portion of bonds, loans and notes payable			3,530	
Accrued interest payable			374	
Compensated absences	8,192			7,816
Estimated claims payable				
Environmental remediation liability				42,959
Due to other funds	13,141	2,047	1,669	8,040
Due to other governments		53		
Deferred revenues and other current liabilities	1,085	3,266	849	7,449
Total current liabilities payable from current assets	37,653	17,092	11,204	83,835
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credit	10,051	2,052	17,669	84,086
Current portion of bonds, loans and notes payable	2,769	9,190	3,630	63,820
Accrued interest payable		4,398	6,329	31
Estimated claims payable				
Due to other funds	47,006			
Deferred revenues	21,647			
Total current liabilities payable from restricted assets	81,473	15,640	27,628	147,937
Total current liabilities	119,126	32,732	38,832	231,772
Long-term liabilities:				
Bonds, loans and notes payable, net	57,907	184,119	501,345	1,914,722
Commercial paper				206,056
Estimated claims payable				
Compensated absences	12,818	10,182	2,218	16,677
Environmental remediation liability				130,041
Liability for closure and postclosure care costs		86,398		
Deferred revenues	397,459		10,200	45
Other long-term liabilities	750	342		
Total long-term liabilities	468,934	281,041	513,763	2,267,541
Total liabilities	588,060	313,773	552,595	2,499,313
Net Assets:				
Invested in capital assets, net of related debt	1,281,884	121,693	124,799	793,370
Restricted for:				
Bond covenants				
Debt service		13,589	21,548	104,505
Capital projects				
Grants and other purposes		59,177		
Unrestricted (deficit)	(62,081)	(58,886)	6,379	(47,686)
Total net assets	\$ 1,219,803	\$ 135,573	\$ 152,726	\$ 850,189

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 76,623	\$ 71,796	\$ 6,400	\$ 242,513	\$ 37,561
141,487	232,352	4,146	450,316	40,863
68,990	178,896	815	310,645	1,153
3,625	34,997	705	42,178	15,183
	22,067	365	23,763	
20,592	13,651	39	52,067	
	3,589	14	16,630	
311,317	557,348	12,484	1,138,112	94,760
158,186	4,373	6,650	498,043	
630,245	61,030		1,403,859	
542	6,081		84,544	
788,973	71,484	6,650	1,986,446	
30,390	30,750	3,346	537,339	
	212,525	27,911	2,783,261	
326,757	105,881	4,535	766,950	
2,230,037	10,064	18,493	2,903,132	
345,600	48,592	6,288	1,313,855	
2,932,784	407,812	60,573	8,304,537	
20,518	5,690	183	58,753	
4,053,592	1,042,334	79,890	11,487,848	94,760
30,342	126,796	2,402	208,854	792
7,622	7,601	570	19,323	
730	3,024		4,128	
6,842	61,052	542	84,444	
	4,987		4,987	46,099
6,951	2,240		42,959	
		149	34,088	
18,900	12,429	1,621	202	
71,387	218,129	5,284	45,599	
			444,584	46,891
23,131			136,989	
32,921			112,330	
44,322			55,080	
2,038			2,038	
1,177	2,964		51,147	
			21,647	
103,589	2,964		379,231	
174,976	221,093	5,284	823,815	46,891
1,688,545	166,353	6,619	4,519,610	
			206,056	
15,783	39,573		55,356	95,309
14,063		144	56,102	
			130,041	
			86,398	
			407,704	
	17,497		18,589	
1,718,391	223,423	6,763	5,479,856	95,309
1,893,367	444,516	12,047	6,303,671	142,200
1,586,602	285,769	53,384	4,247,501	
	21,433		21,433	
166,802	5,570	3,447	315,461	
170,471	24,908		195,379	
	16,609		75,786	
236,350	243,529	11,012	328,617	(47,440)
\$ 2,160,225	\$ 597,818	\$ 67,843	5,184,177	\$ (47,440)

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities (9,693)
Net assets of business-type activities \$ 5,174,484

MIAMI-DADE COUNTY, FLORIDA

**PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2002**
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 80,309	\$ 196,554	\$ 80,540	\$ 446,434
Operating expenses:				
Personnel costs	173,058	56,944	14,196	148,159
Contractual services	62,539	85,658	13,022	62,549
Material and supplies	21,096	2,161	3,305	31,010
Claims and policy payments				
Other	46,921	38,561	16,534	70,394
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	303,614	183,324	47,057	312,112
Depreciation and amortization	(40,004)	(23,581)	(14,943)	(101,586)
Assumption of closure and postclosure care costs for inactive landfills		2,412		
Operating income (loss)	(263,309)	(7,939)	18,540	32,736
Non-operating revenues (expenses):				
Investment income	13,408	2,914	5,221	10,614
Interest expense	(639)	(9,224)	(20,133)	(92,689)
Intergovernmental subsidies	68,893	181	1,023	
Other, net	15,306	(607)	(1,321)	48,822
Total non-operating revenues (expenses)	96,968	(6,736)	(15,210)	(33,253)
Income (loss) before transfers and contributions	(166,341)	(14,675)	3,330	(517)
Transfers in	110,651			
Transfers out			(773)	
Capital contributions	16,866	9,986	8,299	48,688
Change in net assets	(38,824)	(4,689)	10,856	48,171
Total net assets (deficit) -- beginning	1,258,627	140,262	141,870	802,018
Total net assets (deficit) -- ending	\$ 1,219,803	\$ 135,573	\$ 152,726	\$ 850,189

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 354,107	\$ 930,215	\$ 14,409	\$ 2,102,568	\$ 266,121
108,142	622,397	5,759	1,128,655	
32,917	251,601	2,425	510,711	
28,547	192,982	3,174	282,275	
				277,092
27,266	118,731	2,430	320,837	
196,872	1,185,711	13,788	2,242,478	277,092
(114,642)	(38,457)	(1,758)	(334,971)	
			2,412	
42,593	(293,953)	(1,137)	(472,469)	(10,971)
32,820	11,102	328	76,407	1,864
(79,846)	(9,285)	(696)	(212,512)	
	21,491	2,875	94,463	
604	12,920		75,724	
(46,422)	36,228	2,507	34,082	1,864
(3,829)	(257,725)	1,370	(438,387)	(9,107)
	250,324		360,975	
(33,035)		(1,705)	(35,513)	
57,177			141,016	
20,313	(7,401)	(335)	28,091	(9,107)
2,139,912	605,219	68,178		(38,333)
\$ 2,160,225	\$ 597,818	\$ 67,843		\$ (47,440)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			(9,693)	
Change in net assets of business-type activities			\$ 18,398	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2002

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 80,270	\$ 197,013	\$ 77,469	\$ 440,122
Cash received for premiums				
Cash paid to suppliers	(128,067)	(128,372)	(30,231)	(132,204)
Cash paid to employees for services	(170,870)	(55,962)	(14,234)	(147,178)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(218,667)	12,679	33,004	160,740
Cash flows from non-capital financing activities:				
Operating grants received	174,931	458		
Transfers in from other funds	24,143			
Transfers out to other funds				
Receipts from (Payments to) outside organizations			(962)	5,354
Net cash provided (used) by non-capital financing activities	199,074	458	(962)	5,354
Cash flows from capital and related financing activities:				
Issuance of long-term debt (face amount) and commercial paper notes	25,030	21,045		592,500
Principal payments - bonds, loans, notes and advances payable		(8,795)	(11,275)	(316,238)
Bond premium/(discount)	1,645	2,075		
Interest paid		(9,307)	(19,905)	(90,259)
Proceeds from sale of assets		82		
Proceeds received from lease in/lease out	238,640			
Proceeds from environmental reimbursements				206
Purchase of capital and intangible assets	(13,676)		(1,093)	(443,213)
Acquisition and construction (including capitalized interest)	(38,721)	(7,196)	(17,669)	
Capital contributed by federal, state and local governments	16,867		2,711	44,530
Passenger facility charges				42,869
Net cash provided (used) by capital and related financing activities	229,785	(2,096)	(47,231)	(169,605)
Cash flows from investing activities:				
Purchase of investments securities	(410,010)	(63,508)	(85,535)	(457,574)
Proceeds from sale and maturities of investment securities	187,103	89,373	141,563	426,410
Interest and dividends on investments	12,769	2,914	5,418	11,877
Loans to other funds		160		
Net cash provided (used) by investing activities	(210,138)	28,939	61,446	(19,287)
Net increase (decrease) in cash and cash equivalents	54	39,980	46,257	(22,798)
Cash and cash equivalents at beginning of year	1,150	27,217	39,558	285,110
Cash and cash equivalents at end of year	\$ 1,204	\$ 67,197	\$ 85,815	\$ 262,312

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
\$ 354,085	\$ 824,982	\$ 13,816	\$ 1,987,757	\$ 267,514
(99,099)	(484,224)	(8,676)	(1,010,873)	
(99,625)	(616,050)	(5,449)	(1,109,368)	(144,353)
				(116,871)
155,361	(275,292)	(309)	(132,484)	6,290
1,128		2,875	179,392	
			24,143	
(33,035)		(1,705)	(34,740)	
			4,392	
(31,907)		1,170	173,187	
22,365			660,940	
(37,322)	(7,320)	(545)	(381,495)	
			3,720	
(89,211)	(8,849)	(699)	(218,230)	
57			139	
			238,640	
			206	
	(54,817)	(179)	(512,978)	
(129,507)		(1,037)	(194,130)	
37,649	273,295		375,052	
			42,869	
(195,969)	202,309	(2,460)	14,733	
(938,468)	(258,502)	(4,147)	(2,217,744)	(40,863)
1,083,188	319,872	6,749	2,254,258	55,106
33,931	11,112	319	78,340	1,864
			160	
178,651	72,482	2,921	115,014	16,107
106,136	(501)	1,322	170,450	22,397
128,673	76,670	11,728	570,106	15,164
\$ 234,809	\$ 76,169	\$ 13,050	\$ 740,556	\$ 37,561

MIAMI-DADE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2002
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (263,309)	\$ (7,939)	\$ 18,540	\$ 32,736
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	40,004	23,581	14,943	101,586
Provision for uncollectible accounts				5,840
Other - net		4,190		
(Increase) decrease in assets:				
Accounts receivable, net	(39)	459	(2,304)	(10,874)
Inventories	(978)			98
Other current assets	(627)	14	(387)	(920)
Deferred charges and other assets		(864)		(1,921)
Due from other funds				1,465
Due from other governments		734		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	4,094	846	2,500	27,225
Due to other funds			779	7,270
Due to other governments		(88)		
Deferred revenue and other current liabilities		986	(767)	(3,873)
Compensated absences	2,188	417	(300)	2,108
Estimated claims payable				
Liability for closure and postclosure care costs		(9,657)		
Other long-term liabilities				
Net cash provided (used) by operating activities	<u>\$ (218,667)</u>	<u>\$ 12,679</u>	<u>\$ 33,004</u>	<u>\$ 160,740</u>
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions		\$ 9,900		
Increase(decrease) in the fair value of investments		216	\$ 360	\$ 2,031

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds					Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds		Activities- Self-Insurance Internal Service Fund
\$ 42,593	\$ (293,953)	\$ (1,137)	\$ (472,469)		\$ (10,971)
114,642	38,457	1,758	334,971		
1,239	60,429		67,508		
173			4,363		
375	(100,651)	(736)	(113,770)		(290)
(1,461)	650	1	(1,690)		
(4)	(1,877)		(3,801)		
		808	(1,977)		
(1,282)		(1,653)	(1,470)		1,682
		(251)	483		
3,775	17,969	281	56,690		781
(1,957)			6,092		
		149	61		
	(6,353)	616	(9,391)		
	6,816	188	11,417		
203	2,378		2,581		15,088
			(9,657)		
(2,935)	843	(333)	(2,425)		
<u>\$ 155,361</u>	<u>\$ (275,292)</u>	<u>\$ (309)</u>	<u>\$ (132,484)</u>		<u>\$ 6,290</u>
\$ 19,900					
(1,400)					